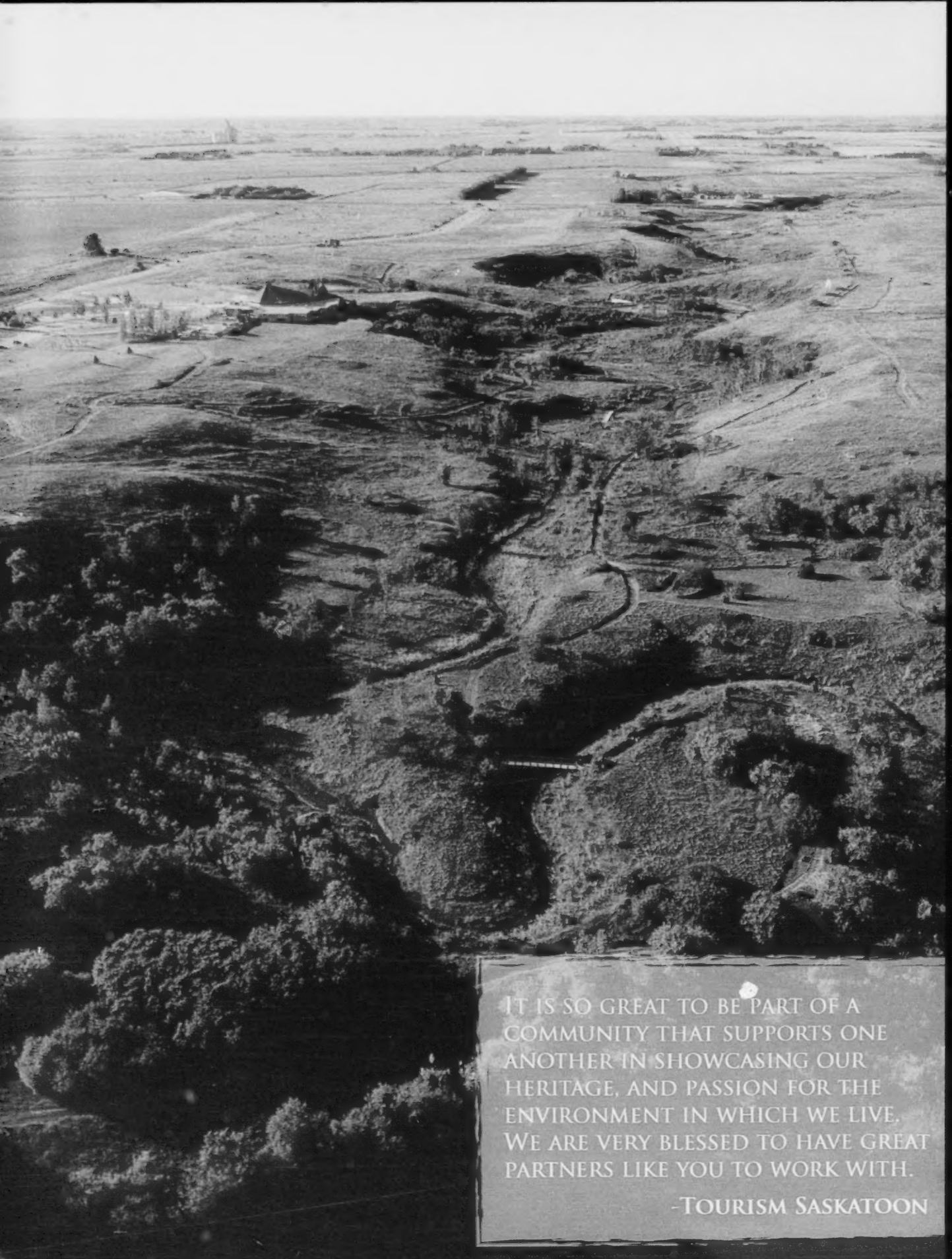
Wanuskewin Heritage Park - Annual Report

2012-2013



It is so great to be part of a community that supports one another in showcasing our heritage, and passion for the environment in which we live. We are very blessed to have great partners like you to work with.

-Tourism Saskatoon

Wanuskewin Board Chair - Candace Wasacase-Lafferty

On behalf of the Board of Directors of Wanuskewin Heritage Park, I proudly present the 2012-13 Annual Report.

Wanuskewin continues to be driven by the principles of relevance and respect and as such, we strive to honour the Indigenous cultures of the Northern Plains and to provide an exceptional visitor experience. This year was no exception. Wanuskewin was host to many visitors from all points of the globe and enjoyed the frequent patronage from our local schools and community groups. We continue to be inspired by the depth of knowledge and sincere commitment of our Elders and community leaders. Wanuskewin is truly as much of a natural gathering place today as it has been for thousands of years.

Mission

To advance the understanding and appreciation of the evolving cultures of the Northern Plains Indigenous peoples.

Vision

Wanuskewin will be the living reminder of the peoples' sacred relationship with the land.

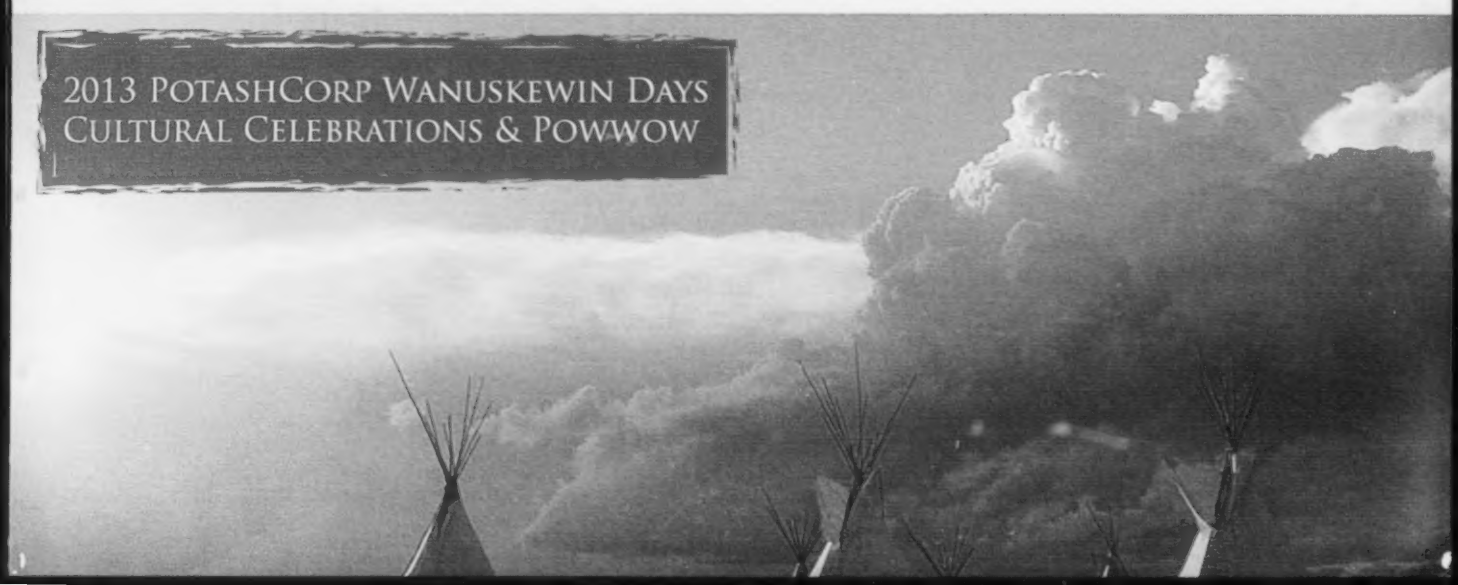
Positioning Statement

Wanuskewin will be a centre of excellence in education, interpretation and expression of Indigenous heritage and art.

As a non-profit charitable organization, Wanuskewin thrives on a committed league of volunteers, including its 12 board members, our resilient community advocates and ultimately our partners from the private and public sector. This year the Board has undergone a renewal of membership to reflect the vibrancy of our community. We are pleased to welcome our newest members and graciously honour the contribution of our past members.

Wanuskewin's greatest strength is in its people and their appreciation for learning and sharing. The staff of Wanuskewin have once again delivered a strong menu of programming within the facility as well as in the community. Over 7200 school children participated in a variety of programming in including Beaver Tales, Day Camps, Tipi Sleepovers, and numerous custom field trips. Large scale events such as the Artisan Fair, The National Aboriginal Day Pow Wow, Crocus and Cultural Days, were successfully designed and delivered with tremendous community participation and support. It is with the deepest respect that we thank you.

With last year's renewal well underway, we look forward to the future growth of the Park and creating new memories for our visitors. We will continue to be guided by the work of our Elders as we prepare for further expansion in our facilities, community programming and educational offerings.



Wanuskewin CEO - Dana Soonias

2012 was the year of our 20th Anniversary Celebration of the opening of the facility here at Wanuskewin and it started off with weeks of rain after a warmer than normal winter. There was a lot of planning done for this event and we were asked to coordinate this with the Truth and Reconciliation Commission's, Saskatchewan National Event that brought together all our communities in healing our past through sharing stories and educating our greater community on what the residential school system effects had on our people.

Our PotashCorp Wanuskewin Days event was scheduled for June 20th and 21st that brought over 2000 community members to Wanuskewin in a celebration of the healing of our people brought about by this national event. Wanuskewin has been rebuilding itself too and healing within as we continue to grow and bridge cultural differences.

Our core mandate is to provide educational programming based on traditional teachings and knowledge of the Northern Plains indigenous people that lived here thousands of years ago and how they survived in a land as diverse as its people. From harsh climates of our winters to breathtaking beauty in our summer seasons, this country and region has it all. While we provide programming to many, we are an evolving culture of our own and that requires us to be inclusive of all those around us. Our Elders have told us that the stories we share will include all those that lived here prior to European contact to contemporary lifestyles. This is our story we all share together now and one we are proud of.

The spring rains cleansed all the pain and sorrow and another year of renewal is upon us. More events and activities are planned for this upcoming year and as those dates approached, we prayed for the sun to shine during our celebration. On the morning of our PotashCorp Wanuskewin Day's celebration and after weeks of continual rain, the clouds parted and the sun began to shine and it continued for the rest of the week. Our prayers were answered and our event was a huge success that brought out hundreds of community members that had not seen one of our outdoor events in several years.

The rest of 2012 leading into 2013 was spent coordinating a campaign renewal process that will include a new visitor experience master plan. This planning phase required a proposal that would bring a group of consultants with specific skills and experiences in various disciplines to complete a complex and integrated plan for Wanuskewin's future. After a tendering and selection process, a team of MNP, Aldrich&Pears, Crosby Hanna and Associates and AODBT Architects were selected as the successful consulting group. The visitor experience master plan is underway and we anticipate its completion in the summer of 2013.

Renewal processes take years of planning and coordination. Wanuskewin started its planning in 2003 to 2005 and came up with an exhibit plan. The last three years of planning a new vision and future is almost complete and we are one step closer to finalizing the renewal of Wanuskewin Heritage Park that will make this place a world renowned facility while remaining inclusive of all people in our journey from the past towards tomorrow.

Buildings, Grounds & Maintenance Terry Stark

This past fiscal year was a busy one for the Buildings, Grounds & Maintenance Department. June 2012 was an exciting month for us. We had a National aboriginal day celebration which was a two day event.

Our new bridges that we had replaced held up well. We installed a few new picnic tables and benches around the park as well as some new garbage cans.

We had to get a new heat exchanger on one of our boilers. We also had to get a new pump for our lift station. In January the park purchased a new bobcat and it came in very useful during the winter, for the parking lots, roads and trail snow removal.

Visitor Services - Cameron McRae

Visitor Services had a strong team that focused on achieving excellence in program delivery and customer service in 2012-2013. Visitor Services applied for and received a number of grants last yea that allowed us to fund summer students and hold a number of special events. Over 1,500 people i total were able to attend free events like Culture Days, National Aboriginal Day, Winter Storytelling Celebrations, Artist Series, Call for Dancers and Crocus 2013, a new event celebrating emerging Aboriginal artists.

- The number of students visiting Wanuskewin for school tours increased by 1,200 students to ov 7,300 students in 2012-2013

- We had over 5,800 visitors that paid regular admission rates in 2012-2013

- Visitor Services was a sponsor and partner of STARS(Student Teacher Anti-Racism Society) at the University of Saskatchewan

- Visitor Services was a sponsor and partner of SUNTEP (Saskatchewan Urban Native Teacher Education Program) at the U of S for their Louis Riel Day event

- The number of students participating in our in-school program called Beaver Tales doubled to over 3,600 pre-kindergarten to grade 3 students

- We held 38 tipi sleepovers

- The number of crafts we did (dreamcatchers, bannock bakes, pottery and tipi crafts) increased b over 400

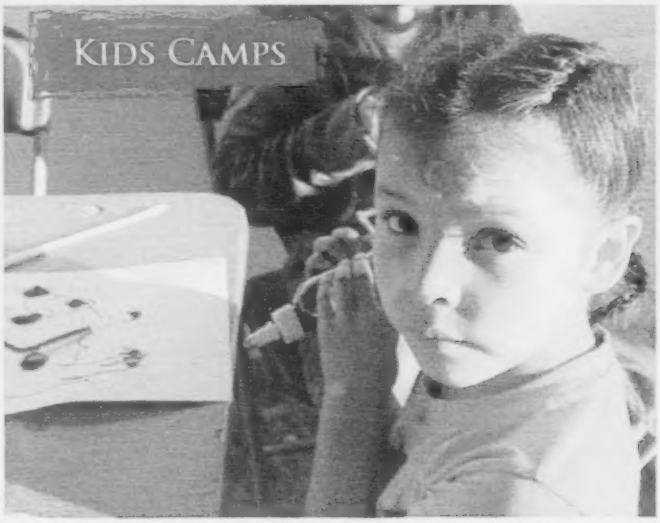
- 58 children in total participated in our Day Camps for Kids in February, April, July and August th year

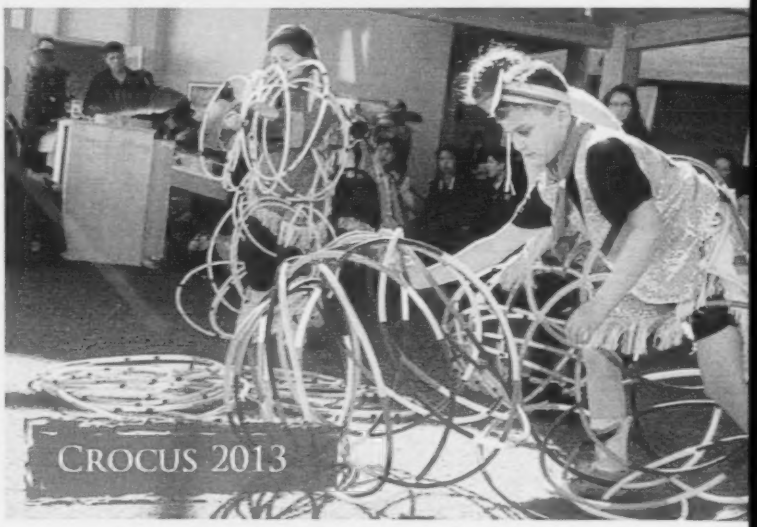
- Held many professional development activities and days with Aboriginal Elders to strengthen t knowledge base of our team

- Over 450 people attended Culture Day on September 29, 2012

- We set up displays at a number of conferences and events including AWASIS, Language Keepers' Conference, Rural Schools Conference, PIONERA at the Western Development Museum, WinterShines and History Days at Fort Battleford National Historic site.

- Partnerships were built with The Princess Shop, Saskatchewan Archaeological Society, Girl Guid of Saskatoon and area, Canadian Red Cross, St. Mary/Oskayk Dance Troupe, Confederation Park Dance Troupe and Saskatchewan Aboriginal Writers' Guild



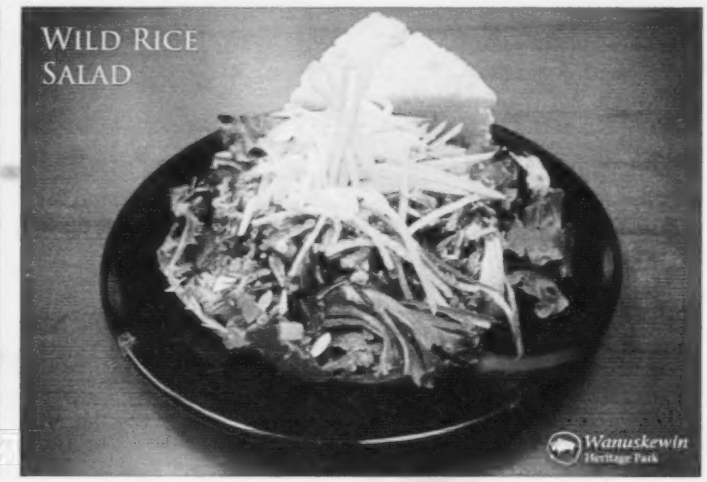


Food Services - Kevin Merasty

As I sit here writing this report the weather outside is a beautiful 23degrees Celsius and the sun is shining bright. I just finished helping out my team get a large group of people through the line and fed and am taking a few moments to reflect on last years accomplishments but I find my mind wandering back to this past long, long, long winter and how everyone assumed we were back in the ice age and thought that we would never see summer again.

The Summer started off with our 20th Anniversary Celebrations and Powwow in June and even though we had a few hiccups it was nice to see people back at the park for a powwow celebration as it has been a few years since the park had held such a large event here. Along with the powwow we were involved with another National Event. The Truth and Reconciliation gathering was held in Saskatoon over the same period and Wanuskewin acted as host for many ceremonies and events during that time. We also hosted an awareness walk, with participants coming from Duck Lake to shed light on the Truth and Reconciliation Event. Before you knew it the month of June came and went like a flash.

FSIN Health and Wellness Conference was a huge undertaking for us in the month of August. This was an off-site event that required a lot of man power and planning to make it as successful as it was. The group required catering for roughly 1500 people, over two days and was the largest catering event ever taken on by Wanuskewin. The Food Services Dept. learned a lot from this event about how to manage, prep and deliver on such a massive scale.



October came with FSIN's Annual Powwow which Wanuskewin supplied the catering for the Elder's Lounge for the event. This year over 200 people each day were fed and we got rave reviews from all that were involved who got to try some Bison stew and bannock.

The fall also saw some people leave the park to start another journey in their lives. Shelby Scott our Booking and Event Coordinator and our Controller Andrea Lafond both of which have been missed very much but we wish them all the best in their new endeavors. Replacing Shelby is Ashley Reagan as our new Event and Sales Coordinator and she has been a quick learner and has been doing an excellent job filling the position as we knew she would when we hired her on and has been great with all the departments.

.....then the snow came! And voila...almost 8 months later here we sit reminiscing about the long and brutal winter for snowfall.

Gift Shop - Carol Merasty

A beautiful place to come and see all the handmade items locally crafted by First Nations and Metis artisans.

A handmade Birch Bark Basket, a Red Willow Dream catcher, Smoked Moose hide Moccasins, a nice cozy Pendleton Blanket. These are just a few items that will be of interest as you walk through.

Beautiful and one of a kind silver jewelry, Turquoise jewelry and also some Red Coral. A lot of local Artists works are on display for everyone to enjoy. We had an Artist Series featuring local Artists. One of them being Dean Whitebear, from the Whitebear First Nation.

The "book corner" is a very popular area in our store, as we carry many titles of books for Adults and Children alike. Some of the books we carry are in the Cree language which is always a great ite

Sales and Event Coordinator - Ashley Reagan

The Event and Sales Department has had a busy year planning and developing the department. We have seen opportunistic growth in our Conference and Event sales, along with our Visitor Service tours. Our growth in large part is due to our hard working staff who strive to create a great customer experience at Wanuskewin. The experience of Wanuskewin is our unique selling feature; one that truly rivals our competitors. From the moment a guest drives through the gates and into the park they are greeted by a monument of tipis that lead the way to the marvel of architecture that honours this sacred site. Buffalo statues rise from the earth to walk you through the door.

Once inside you are bathed in natural light from floor to ceiling windows that cover most of our meeting rooms and treated to a contemporary flare of Aboriginal dishes that are sure to please the palate. We strive to create an experience for our guests both memorable and educational. This element of experience is what charges our growth.

The Event and Sales department continues to develop new strategies for continued growth by working closely with all Wanuskewin departments to ensure the best customer experience possible. Moving forward into a new year we hope to continue to develop and grow as a team pursuing opportunities that set us apart as the unique venue that we are.

Sales & Marketing - Andrew McDonald

Wanuskewin continues to grow. We grow as a business and as a tourist destination. We grow in significance as an important Cultural Center. We grow in public awareness. All of this is due to two things: Staff and Partners.

I am so pleased over this past fiscal year with our teams performance and how that performance has translated into increased sales in each and every department. I cannot say enough about the dedication, and hard work put in by our all members of our staff. There have been numerous examples of this over the past year, where our staff has banded together to stay late, arrive early, always trying to make our customer experience just that much more enjoyable.

Partnerships with companies like PotashCorp, The Dakota Dunes community development corporation and organizations such as Tourism Saskatchewan as well as Tourism Saskatoon have allowed us to hold events, here at the park, as well as increase our visibility in the community at large.

Online our stats tell us that wanuskewin.com has increased again over last year. This is the hub of our online strategy, and it is important that we keep content on the site up to date and relevant. An audit of the site has been done and changes to the site will begin in the fall of 2013, based on feedback from our team as well as the public.

Social Media has served us well too. Facebook is now hovering near 1000 followers, and our Twitter feed has proved invaluable in terms of media awareness. We have also launched a new YouTube channel that will give our potential customers an even better idea of our product offering.

We were also honoured to have been selected as finalists for the Tourism Saskatchewan Awards of Excellence for "Best Online Marketing" as well as the "Living Skies Award" which showcases Saskatchewan culture. Unfortunately we were not selected this year, however, we have submitted to the National Tourism Awards and will hopefully be selected as a finalist for this as well.

Your continuing support of Wanuskewin is very much appreciated and we hope you will continue to invite your friends and family to share in one of the wonderful experiences offered here at Wanuskewin as you have.

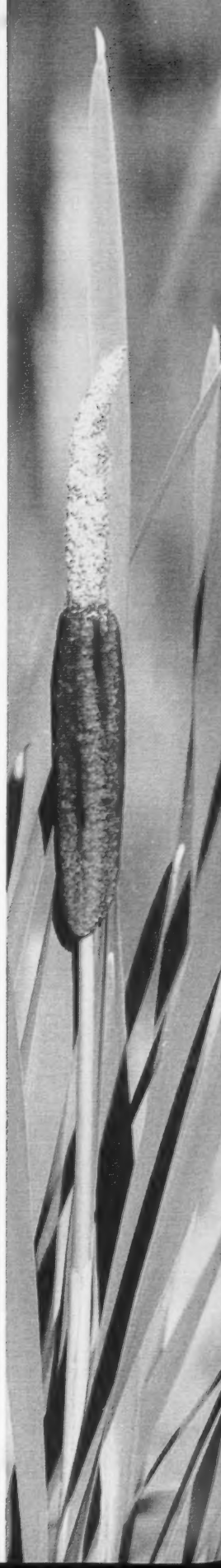
Finally, I must extend a special "thank you" to our Board who offers amazing support and guidance for the Wanuskewin Heritage Park to continue to grow.

Finance & Administration Vincent Goodvoice

Wanuskewin is enjoying another successful year of operations by posting a modest profit again. The Parks operations have been growing steadily and more and more people have been visiting and experiencing what Wanuskewin has to offer. All revenue departments sales have grown and programming, catering and merchandise continue to evolve providing the best Wanuskewin has to offer.
An example of this was the Artist Series where the Park promoted local artisans and provided an opportunity for the public to learn from these talented individuals.

The park celebrated 20 years at the 2012 Wanuskewin Days which is now an annual event celebrating First Nations culture which has been the vision of Wanuskewin since its inception 20 years ago. The Park has begun the process of renewal where the facilities and grounds will be enhanced to broaden the vision of the Park and help it meet its mission of advancing the understanding and appreciation of Northern Plains Culture.

Wanuskewin will continue to grow and be successful with its dedicated team to provide the best service, best programming and the best products to all who visit the park.



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June 28, 2013

Independent Auditor's Report

To the Board of Directors of
Wanuskewin Heritage Park Authority

We have audited the accompanying financial statements of Wanuskewin Heritage Park Authority, which comprise the statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011 and the statements of operations and changes in fund balances and cash flows for the years ended March 31, 2013 and March 31, 2012 and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP
The Princeton Tower, 123 2nd Avenue South, Suite 200, Saskatoon, Saskatchewan, Canada S7K 7E6
T: +1 (306) 668 5900, F: +1 (306) 652 1315

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership

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Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Wanuskewin Heritage Park Authority as at March 31, 2013, March 31, 2012 and April 1, 2011 and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

PricewaterhouseCoopers LLP

Chartered Accountants

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Wanuskewin Heritage Park Authority

Statements of Financial Position

As at March 31, 2013

	Operating fund $	Tangible capital asset fund $	Permanent collection fund $	Fundraising fund $	2013 $	2012 $	April 1, 2011 $
Assets							
Current assets							
Cash (note 9)	109,667	455		528,558	638,680	861,618	94,216
Accounts receivable	68,151	-	-	60,000	128,151	134,337	72,955
Due from other funds	25,110	6,193	10,000	-	41,303	10,000	182,975
Inventories	94,432	-	-		94,432	84,132	61,669
Prepaid expenses	29,734	-	-		29,734	16,336	21,389
	327,094	6,648	10,000	588,558	932,300	1,106,423	433,204
Tangible capital assets (note 4)		9,110,298			9,110,298	9,916,300	10,623,992
Permanent collection (note 5)			221,533		221,533	221,533	8,250
	327,094	9,116,946	231,533	588,558	10,264,131	11,244,256	11,065,446
Liabilities							
Current liabilities							
Accounts payable and accrued liabilities	145,991			-	145,991	103,017	118,190
Due to other funds	16,193			25,110	41,303	10,000	182,975
Term debt (note 8)	119,706	-		-	119,706	203,570	103,564
	281,890			25,110	307,000	316,587	404,729
Deferred contributions (notes 6 , 7, and 9)	100,775	8,610,849	10,000	555,036	9,276,660	10,233,024	10,156,275
	382,665	8,610,849	10,000	580,146	9,583,660	10,549,611	10,561,004
Fund balances	(55,571)	506,097	221,533	8,412	680,471	694,645	504,442
	327,094	9,116,946	231,533	588,558	10,264,131	11,244,256	11,065,446

Commitments (note 9)
Contingencies (note 10)

Approved by the Board of Directors

Director

Director

The accompanying notes are an integral part of these financial statements.

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Wanuskewin Heritage Park Authority

Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2013

	Operating fund $	Tangible capital asset fund $	Permanent collection fund $	Fundraising fund $	2013 $	2012 $
Revenue (note 11)						
Administration	977,930	-			977,930	968,737
Capital (note 7)	-	795,570			795,570	788,656
Cultural resources	202,648	-			202,648	40,733
Facilities	7			-	7	10
Fundraising	-			261,248	261,248	87,128
Gallery and curatorial	8,000				8,000	30,829
Gift shop (note 13)	199,717				199,717	184,882
Hospitality and catering (note 14)	499,437				499,437	415,454
Marketing	2,208				2,208	28,089
Visitor services	161,791	-			161,791	140,288
	2,051,738	795,570	-	261,248	3,108,556	2,684,806
Cost of sales						
Gift shop (note 13)	102,526				102,526	92,661
Hospitality and catering (note 14)	126,175				126,175	110,157
Visitor services	1,459				1,459	591
	230,160				230,160	203,409
Expenses (note 12)						
Administration	418,513	-			418,513	419,689
Capital (note 7)	-	850,082			850,082	845,206
Cultural resources	234,884				234,884	110,925
Facilities	199,245			-	199,245	196,223
Fundraising	-			252,836	252,836	87,128
Gallery and curatorial	81,631				81,631	91,172
Gift shop (note 13)	113,416				113,416	95,835
Hospitality and catering (note 14)	350,553				350,553	297,908
Marketing	125,118				125,118	132,290
Visitor services	266,292		-	-	266,292	226,276
	1,789,652	850,082		252,836	2,892,570	2,502,652
Excess (deficiency) of revenue over expenses for the year	31,926	(54,512)		8,412	(14,174)	(21,255)
Fund balances – Beginning of year	(87,497)	560,609	221,533		694,645	504,442
Fund transfers and adjustments (note 4)	-	-	-	-	-	211,458
Fund balances – End of year	(55,571)	506,097	221,533	8,412	680,471	694,645

The accompanying notes are an integral part of these financial statements.

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Wanuskewin Heritage Park Authority

Statement of Cash Flows

For the year ended March 31, 2013

	Operating fund $	Tangible capital asset fund $	Permanent collection fund $	Fundraising fund $	2013 $	2012 $
Cash provided by (used in)						
Operating activities						
Excess (deficiency) of revenue over expenditures for the year	31,926	(54,512)		8,412	(14,174)	(21,255)
Inter-fund transfers	(18,916)	(6,194)		25,110	-	-
	13,010	(60,706)		33,522	(14,174)	(21,255)
Items not affecting cash						
Amortization of deferred contributions		(795,570)		(252,836)	(1,048,406)	(875,784)
Depreciation		849,950			849,950	845,206
	-	54,380		(252,836)	(198,456)	(30,578)
	13,010	(6,326)		(219,314)	(212,630)	(51,833)
Net change in non-cash working capital items (note 15)	67,504				67,504	11,003
	80,514	(6,326)		(219,314)	(145,126)	(40,830)
Investing activities						
Purchase of tangible capital assets		(43,948)			(43,948)	(139,339)
Contributions for purchase of tangible capital assets	-	50,000	-		50,000	
		6,052			6,052	(139,339)
Financing activities						
Increase (decrease) in term debt	(83,864)				(83,864)	100,006
Increase in deferred contributions – fundraising						895,000
Decrease in accounts receivable –fundraising						(60,000)
Decrease in accounts receivable – renewal project	-	-				12,565
	(83,864)		-	-	(83,864)	947,571
Increase (decrease) in cash	(3,350)	(274)		(219,314)	(222,938)	767,402
Cash – Beginning of year	113,017	729	-	747,872	861,618	94,216
	109,667	455	-	528,558	638,680	861,618
Cash consists of						
Restricted cash	-	455		495,036	494,015	748,601
General cash	109,667	-		33,522	144,665	113,017
	109,667	455	-	528,558	638,680	861,618

The accompanying notes are an integral part of these financial statements.

Wanuskewin Heritage Park Authority

Notes to Financial Statements

March 31, 2013

1 Purpose of the organization

Wanuskewin Heritage Park Authority ("the Authority") was established to operate the Wanuskewin Heritage Park which commenced full-time commercial operations on June 1, 1992. The Authority is a registered charitable organization and is exempt from income taxes under the Canadian Income Tax Act.

2 Transition to accounting standards for not-for-profit organizations

Effective April 1, 2012, the Authority elected to adopt Canadian accounting standards for not-for-profit organizations ("ASNPO") as issued by the Canadian Accounting Standards Board. The accounting policies selected under this framework have been applied consistently and retrospectively as if these polices had always been in effect. The Authority has not utilized any transitional exemptions on the adoption of ASNPO. There were no adjustments to the statement of financial position, statement of operations and changes in fund balances, or statement of cash flows.

3 Significant accounting policies

Fund accounting

The accounts of the Authority are maintained in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds to comply with activities or objectives specified by the donors or to comply with directives issued by the Board of Directors. Transfers between the funds are made when approved by the Board. For financial reporting purposes, there are four funds, as follows:

i) the Operating Fund includes the day-to-day operating transactions of the Authority's activities;

ii) the Capital Asset Fund comprises all of the tangible capital assets such as buildings, site development and equipment. Revenues represent the amortization of capital contributions and expenses represent the depreciation of the corresponding capital assets;

iii) the Permanent Collection Fund consists of the cost of the permanent collection and funding for the acquisition of works of art or other artifacts of cultural significance; and

iv) the Fundraising Fund is for future capital expansion and improvements including exhibit development.

Revenue recognition

The Authority follows the deferral method of accounting for contributions. Restricted contributions are recognized as receipts in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as receipts when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured.

Capital contributions

Contributions (grants and donations) received for tangible assets are deferred and amortized on the same basis as the asset to which they relate are depreciated. Contributions that are not amortizable, consisting of land and art, are recognized as income in the period that the underlying assets are acquired.

Inventories

Inventories are valued at the lower of cost and net realizable value using the first-in, first-out method. Value of inventory is regularly reviewed. When previously provided write-downs are subsequently determined recoverable, inventories are written up to its previous cost value, provided the realizable value exceeds the original cost, otherwise, they are written up to the new realizable value. Any write-downs or subsequent reversals of these write-downs are disclosed in the financial statements in the period such an adjustment is determined.

Capital assets and depreciation

Capital assets are recorded at cost. Depreciation is provided on a straight-line basis over their estimated useful lives as follows:

Buildings and site development	25 years
Equipment	2 – 10 years
Gift shop equipment	5 – 10 years
Restaurant equipment	5 – 10 years
Computer equipment	5 years

One-half of the full year's depreciation is provided for in the year of acquisition.

Donated material and services

The Authority benefits from the donation of materials and services from its members. These financial statements do not reflect the value of the donation in kind received in the year since a fair value cannot be reasonably estimated.

Permanent collection

The permanent collection is reported in these financial statements at historic cost, where that cost is known, or at the fair value of an independent appraisal where available. Certain of the fair values for the permanent collection have been estimated by management with input by the artists.

Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of receipts and expenditures during the year. Actual results could differ from estimates.

Financial instruments

The Authority's recognized financial assets and liabilities consist of cash, accounts receivable, accounts payable and accrued liabilities and term debt. These assets and liabilities are carried at amortized cost less any reduction for impairment and the effective interest method is used to determine interest revenue or expenses. The fair value of these assets and liabilities approximates their carrying value.

Financial assets are tested for impairment at the end of each reporting period where there are indications that the asset may be impaired.

Liquidity risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations when they come due. The Authority manages its liquidity risk by forecasting cash flows from operations and anticipating investing and financing activities to ensure it has sufficient available funds to meet current and foreseeable financial requirements.

Credit risk

The Authority is exposed to credit risk in the event of non-payment of grants and donations receivable, and this credit risk is based on the carrying amount of accounts receivable.

Interest rate risk

Interest rate risk arises from fluctuations in interest rates and the degree of volatility of these rates. The Authority is exposed to interest rate risk on its long-term debt. Interest rate risk is mitigated by way of fixed interest loans.

Comparative amounts

Certain comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.

4 Tangible capital assets

	Cost $	Accumulated depreciation $	2013 Net $	2012 Net $	April 1, 2011 Net $
Land	434,006		434,006	434,006	434,006
Buildings and site development	18,350,451	10,144,457	8,205,994	8,887,091	9,545,640
Equipment	864,230	589,970	274,260	302,671	286,494
Gift shop equipment	56,580	54,803	1,777	527	742
Restaurant equipment	231,741	189,973	41,768	49,652	58,063
Computer equipment	461,341	308,848	152,493	242,353	299,047
	20,398,349	11,288,051	9,110,298	9,916,300	10,623,992

5 Permanent collection

The Authority's permanent collection consists of works of art, artifacts, and other items of cultural significance. For items in the permanent collection where fair value has been independently appraised or the purchase cost available, the carrying amount has been determined as follows:

	2013 $	2012 $	April 1, 2011 $
Permanent collection	221,533	221,533	8,250

During the year ended March 31, 2012, items with an appraised value of $211,458 were recorded as a direct increase to the permanent collection fund. For items in the permanent collection where historic cost or appraised value is not available and the amount has not been included in the carrying value, management has estimated the value at $570,000.

6 Deferred contributions – Permanent collection fund

	2013 $	2012 $	April 1, 2011 $
Externally restricted private donations	10,000	10,000	10,000

7 Deferred contributions – Tangible capital asset fund

	2013			2012	April 1, 2011
	Cost $	Accumulated amortization $	Net $	Net $	Net $
Buildings and site development	17,913,272	9,803,050	8,110,222	8,721,904	9,322,768
Equipment	1,572,952	1,072,325	500,627	634,515	822,307
	19,486,224	10,875,375	8,610,849	9,356,419	10,145,075

The Authority has received contributions that have been designated for the renovations to its building. The expenditures incurred for this purpose have been recorded as deferred construction costs until such time as the future facility becomes available for use. Accordingly, the related contributions have also been deferred. In 2010, the facility became available for use and, therefore, the contributions are now being amortized.

8 Term debt

	2013 $	2012 $	April 1, 2011 $
Instalment loan at a five-year fixed rate of 7.29%, repayable by February 1, 2016 in monthly blended instalments of $5,030, due on demand. The total authorized amount for this loan is $251,250 with only the outstanding balance having been drawn down to date	119,706	203,570	103,564

The expected repayment of notes payable for each of the next three years is as follows:

	$
2014	53,518
2015	57,552
2016	8,636

9 Commitments

The Authority has received $835,000 of total donations of $895,000 to cover the costs that are associated with its Fundraising Campaign. As of March 31, 2013 $339,964 (2012 – $87,128) of fundraising costs have been incurred by the Authority and $495,036 (2012 - $747,872) of the cash balance and $60,000 of the accounts receivable balance are restricted for future costs associated with the Fundraising Campaign.

The Authority has entered into an agreement related to the creation of a development and business plan for the Wanuskewin Heritage Park Renewal Project. Estimated cost of the project is $300,000.

The Authority has a lease agreement with the City of Saskatoon for the lease of land adjacent to the park for 99 years at a cost of $1.

10 Contingencies

A wrongful dismissal claim has been filed against the Authority. The outcome of this claim is not determinable at this time. Based upon its best estimates, management has recorded an accrued liability of $17,334 in respect of this claim.

11 Revenue

	2013 $	2012 $
Amortization of capital contributions	795,570	788,656
Province of Saskatchewan	611,000	611,000
Food and beverage sales	392,632	313,317
Recognition of Fundraising Campaign contributions	252,836	87,128
Foundations and other grant	214,430	46,971
Gift shop sales	194,845	178,413
City of Saskatoon	184,000	184,000
Rental revenue	146,805	138,004
Saskatchewan Lotteries Trust Fund	117,690	114,300
Other revenues	73,279	49,437
Admissions revenue	52,661	59,364
Tour revenue	24,644	22,918
Wage subsidy programs	19,864	31,626
Tipi rental revenue	14,992	15,027
Dance troupe revenue	13,308	14,016
Canadian Heritage grant	-	30,629
	3,108,556	2,684,806

12 Expenses

	2013 $	2012 $
Wages and employee benefits	960,009	840,530
Depreciation	849,950	845,206
Consultants	184,595	173,018
Benefits	144,756	117,473
Utilities	102,864	99,763
Marketing costs	99,827	52,511
Other	87,328	47,301
Repairs and maintenance	85,104	70,556
Entertainment fees	83,018	33,009
Insurance	72,850	48,139
Office	49,000	61,015
Professional fees	48,120	33,104
Rent	42,460	14,411
Supplies	32,539	28,998
Bank and interest charges	26,047	24,680
Travel	16,877	7,398
Vehicle	6,272	4,902
Bad debts	954	158
Taxes	-	480
	2,892,570	2,502,652

13 Gift shop operations

	2013 $	2012 $
Revenue	199,717	184,882
Cost of sales	102,526	92,661
Gross profit	97,191	92,221
Expenses		
Wages and employee benefits	81,576	70,423
Utilities	9,016	8,766
Consultants	4,884	4,319
Office	5,093	4,013
Insurance	5,818	3,933
Interest and bank charges	3,319	2,648
Miscellaneous	3,710	903
Travel	-	830
	113,416	95,835
Net loss for the year	(16,225)	(3,614)

14 Hospitality and catering operations

	2013 $	2012 $
Revenue		
Food sales	389,841	317,006
Room rental	106,805	98,004
Other	2,791	444
	499,437	415,454
Cost of sales	126,175	110,157
Gross profit	373,262	305,297
Expenses		
Wages and employee benefits	263,852	226,381
Utilities	29,053	28,242
Insurance	18,747	12,673
Supplies and maintenance	18,051	18,910
Office	16,785	8,559
Interest and bank charges	3,915	2,693
Consultants	150	450
	350,553	297,908
Net earnings for the year	22,709	7,389

15 Net changes in non-cash working capital items – Operating fund

	2013 $	2012 $
Accounts receivable	6,186	(13,647)
Inventories	(10,300)	(22,463)
Prepaid expenses	(13,398)	5,053
Accounts payable and accrued liabilities	42,974	(15,173)
Deferred contributions	42,042	57,233
	67,504	11,003

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Wanuskewin Heritage Park Authority - Board Members

Thank you for the special efforts and direction that you have provided Wanuskewin over the past year!

PAST CHAIR

Lloyd Beazley

BOARD CHAIR

Candace Wasacase-Lafferty

VICE CHAIR

Dr. Ernie Walker

SECRETARY TREASURER

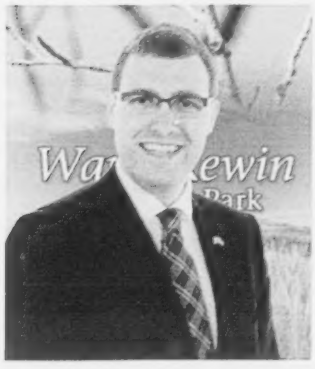
Dena Clark

Cy Standing

Lloyd Isaac

Jennifer Campeau

George Rathwell



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